



NEWS RELEASE

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I-Bank Board Approves Funds for City of Ione's Wastewater Treatment Plant

Low-Cost Infrastructure Financing from the I-Bank

Sacramento, CA – The California Infrastructure and Economic Development Bank (I-Bank) announced the approval of a \$ 3.25 million low-interest loan through its Infrastructure State Revolving Fund (ISRF) Program for the City of Ione's Wastewater Compliance Project. Funds will be used to bring the City of Ione into compliance with its waste discharge requirements and to accommodate planned growth. The project also provides an ongoing availability of sewer service, which supports community revitalization in historic downtown Ione.

"The City of Ione is grateful to the I-Bank and its staff for the dedication and commitment put into assisting the City of Ione obtain funding for its Wastewater Compliance Project. The City of Ione had been struggling for over a decade in coming into compliance with state clean water regulations and was facing hard deadlines. I-Bank staff exceeded expectations by assisting the City of Ione in meeting a difficult timeline given City of Ione project bidding deadlines and as a result, I-Bank provided timely project funding that will help Ione meet its compliance goals and avoid future fines associated with non-compliance," said Ione City Manager, Edwin Pattison.

The ISRF Program provides low-cost financing to local governments for a variety of public infrastructure in amounts from \$250,000 to \$10,000,000, with loan terms of up to 30 years. **Current fixed interest rates are at 2.26% for 20 year loans and 2.63% for 30 year loans.** Preliminary applications are continuously accepted. Eligible applicants include any subdivision of a local government. Eligible project categories include city streets, county highways, drainage, water supply and flood control and public safety facilities among others.

The mission of the I-Bank is to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. As well as the ISRF Program, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. Further information is available at www.ibank.ca.gov.

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